

Modern Slavery Statement 2024

RGA Australian Holdings
Pty Limited

RGA Reinsurance
Company of Australia
Limited



Introduction

At RGA, we pride ourselves on our continuing dedication to conducting our business fairly and ethically. We follow a strict equality and fairness ethos and do not tolerate acts of modern slavery and human trafficking.

We are committed to the identification, assessment and elimination of modern slavery risks in the management of our business operations and our supply chains. We are similarly committed to working with and encouraging our suppliers, customers and other business relationships to address the risks of modern slavery and human trafficking in their supply chains.

This Modern Slavery Statement is provided on behalf of RGA Australian Holdings Pty Limited ABN 20 071 125 507 (“RGAH”) and RGA Reinsurance Company of Australia Limited ABN 14 072 292 712 (“RGAA”) (collectively the “RGA Australian Entities”) and covers the calendar year from 1 January 2024 to 31 December 2024.

In accordance with the *Modern Slavery Act 2018* (“the Act”), this statement is due within 6 months of the end of the reporting period, which for the RGA Australian Entities was 31 December 2024.

Our Structure

Reinsurance Group of America, Incorporated (“RGA”), the ultimate parent company of the RGA Australian Entities, is a leading global provider of life reinsurance and financial solutions. Founded in 1973, RGA is recognised for its deep technical expertise in risk and capital management, innovative solutions, and commitment to serving its clients.

With headquarters in St. Louis, Missouri, RGA serves clients from operations in 26 markets around the world, delivering expert solutions in individual life insurance, individual living benefits reinsurance, group reinsurance, financial solutions, facultative underwriting and product development. As of 31 December 2024, RGA had approximately \$3.9 trillion of life reinsurance in force and assets of \$118.7 billion.

RGAA is the sole subsidiary of RGAH and is controlled by RGAH for the purpose of the Act. RGAA neither owns nor controls any other entity. Both entities are incorporated in Australia, with consolidated revenue in excess of \$100 million for the reporting period and are therefore reporting entities under the Act.

Our Operations

RGAH operates as the holding company for RGAA.

RGAA is a life reinsurance company that is registered under the *Life Insurance Act 1995*. RGAA also operates as a life reinsurer in New Zealand via its New Zealand branch. RGAA is regulated by the Australian Prudential Regulation Authority and the Reserve Bank of New Zealand.



As a life reinsurer (as opposed to an insurer), RGAA's only clients are life insurance companies. We do not carry on any business, nor do we have any direct contact, with consumers or retail clients.

The RGA Australian Entities have operated in Australia since 1996 and currently have approximately 82 workforce members located in Sydney, Melbourne and Wellington.

Our Supply Chains

The RGA Australian Entities procure goods and services to enable our delivery of life reinsurance and financial solutions services to our clients.

During 2024, these entities engaged a number of suppliers including professional associations, consulting services and investment management services, as well as suppliers of buildings and maintenance, professional education, desktop tools (phones, computers, printers, software and other supplies), information technology, record and data storage, travel, and miscellaneous freight, mail and postage.

We have identified the following key supply chain categories:

- professional services
- premises and facilities
- banking
- travel and accommodation
- information technology (software and hardware)
- human resources and staffing services
- print and mail management
- investment management

Modern Slavery Risks in our Supply Chains

There is not a high presence of modern slavery associated with:

- the sector or industry in which the RGA Australian Entities operate;
- the services the RGA Australian Entities provide; or
- the countries within which the RGA Australian Entities operate.

However, as with all supply chains, our supply chains are multi-layered and we acknowledge that there are certain sectors, geographic locations, services and products within those supply

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chains which carry a higher risk of modern slavery or human trafficking than others. RGA and the RGA Australian Entities have sought to address these through the actions articulated below and we are committed to maintaining and improving our rigorous procurement standards.

Actions Taken to Assess and Address Modern Slavery Risks

RGA has implemented a governance framework that is reviewed and approved by the Executive Committee of RGA, updated regularly and applied consistently across all global subsidiaries. The RGA Australian Entities require strict compliance with the policies outlined below.

Code of Conduct

The principles and rules contained within our Code of Conduct have been developed as a set of practical rules and standards to serve as a guide for conducting business on RGA's behalf. The Code of Conduct applies globally to all workforce members throughout RGA, including all of its subsidiaries and affiliates.

A core value required of our Code of Conduct is integrity, which requires honesty, fairness, trustworthiness, obeying laws and regulations and reporting concerns about compliance. Instilling such values in our workforce members assists us in addressing and eliminating the risks of modern slavery in our business operations.

Our workforce members are required to complete the online Code of Conduct training on commencement with the RGA Australian Entities, and annually thereafter. This training includes an individual attestation by each workforce member that he or she understands the responsibility to comply with the rules and principles (including issues relating to human rights) listed in the Code of Conduct. Failure of any workforce member to comply with the Code of Conduct may result in disciplinary measures up to and including termination.

RGA's Code of Conduct is reviewed annually to ensure that it is up to date with emerging issues, including modern slavery, and was last reviewed in January 2025.

Speak-Up Policy

Our Speak-Up Policy ensures the RGA Australian Entities adhere to the highest ethical standards in all their business dealings by encouraging workforce members to report any violation of law, rule, regulation, RGA policy or RGA's Code of Conduct either online, by phone or by email.



The Speak-Up Policy aims to encourage all workforce members to challenge all improper, unethical, or inappropriate behaviour identified at the RGA Australian Entities or within our supply chains through the availability of anonymous reporting. The objective of this policy is to provide a consistent mechanism for reporting and investigating any suspected breaches, which would include those relating to modern slavery or human trafficking.

If a workforce member witnesses or suspects illegal or unethical behaviour involving activities of the RGA Australian Entities, or needs help making an ethical decision, workforce members can make a confidential report to the Speak-Up Hotline, which is managed by a third party and overseen by RGA.

The RGA Australian Entities value and rely on workforce members identifying potential issues and concerns that may need to be addressed and will make every reasonable effort to maintain confidentiality. Accordingly, we do not tolerate any retaliation in any form, at any level of the organisation.

RGA's Speak-Up Policy is required to be reviewed biennially and was last updated in December 2024.

Human Rights Policy

RGA recognises the importance of maintaining and promoting fundamental human rights everywhere we operate and do business. Our Human Rights Policy details our expectations for our actions and behaviour concerning human rights, including modern slavery and human trafficking, in accordance with applicable laws and regulations, our Code of Conduct and RGA policies. Training is provided for workforce members about the standards and principles in our Human Rights Policy. Following our mandatory training escalation process, these training modules are administered during initial training sessions for new workforce members and on an annual basis thereafter.

RGA's Human Rights Policy is required to be reviewed biennially and was last updated in December 2024.

Global Procurement Policy and Third-Party Management Processes

RGA retains accountability for all business risks introduced by relationships with third-parties. Our Global Procurement Policy provides accountability within RGA and a formal process for carrying out vendor due diligence and escalating high-risk findings.



The RGA Australian Entities expect their vendors to follow RGA's high standards and adhere to ethical business practices. Specifically, all new and existing vendors are required to meet the expectations set out in RGA's Vendor Code of Conduct, which relevantly provides that RGA expects its vendors to fully comply with all applicable slavery, forced labour and human trafficking laws and adopt an approach to human rights consistent with the United Nations Universal Declaration of Human Rights and the UK and Australian Modern Slavery Acts.

RGA's Global Procurement Policy (previously called the Vendor Risk Management Policy) is reviewed annually and was last updated in March 2024.

To further safeguard RGA's supply chains against risk, including the risk of modern slavery, RGA has amended its third-party management processes. These changes were implemented throughout 2024, operating to streamline the due diligence process for supplier contracts and strengthen controls.

Anti-Money Laundering Policy

Although RGA is generally exempt from anti-money laundering (AML) requirements due to the nature of its business as a reinsurer, RGA implements an Anti-Money Laundering Policy to assist in the prevention of activity that may facilitate money laundering, proliferation financing or the funding of terrorist or criminal activity, including modern slavery and human trafficking.

Workforce members are required to undertake AML training, which is administered during the initial training for new workforce members, and annually thereafter.

RGA's Anti-Money Laundering Policy is reviewed at minimum every two years and was last updated in October 2024.

Modern Slavery Policy

The Modern Slavery Policy was approved by the Boards of the RGA Australian Entities on 10 August 2023 and took effect immediately thereafter. This Policy amends the Code of Conduct, the Speak-Up Policy, the Human Rights Policy and the Global Procurement Policy, as these policies apply to workforce members of the RGA Australian Entities, to include specific and targeted measures aimed at addressing the risk of modern slavery occurring in the RGA Australian Entities or in our supply chains.

The Modern Slavery Policy requires the RGA Australian Entities to reconsider their supply arrangements and implement available remedies in the event of becoming aware that their business relationships are not adequately managing their adverse human rights impacts.



Workforce members are required to comply with this Policy; report any violation of this Policy to their manager, the RGAA Chief Risk Officer or the RGAA Chief Legal Counsel or via the RGA Speak-Up Hotline; and adhere to the Global Procurement Policy and the RGA Australian Entities' Contract Approval Process in relation to contracts with any vendors or suppliers.

The Modern Slavery Policy will be reviewed and approved by the Boards of the RGA Australian Entities on a three-yearly basis (next review – 2026).

Inclusion of Modern Slavery Clauses in Supplier Contracts

While we can perform due diligence in relation to our immediate suppliers, we have less visibility and control over the business operations of the suppliers of our suppliers.

In an effort to address this, as a key control within the third-party management framework, the Contract Approval Process requires that contracts entered into by either RGAA or RGAH are assessed to determine whether a clause which requires the supplier to take reasonable measures to guard against the risk of modern slavery practices occurring within the supplier's supply chain is included. Where appropriate, the supplier is asked to amend its contract to include such a term.

Assessing the Effectiveness of Our Actions

We acknowledge that the assessment of the effectiveness of our actions is an ongoing and evolving process.

We continue to monitor the effectiveness of the policies and procedures that have been implemented in order to address the risk of modern slavery. These policies and processes are reviewed on a regular basis.

As part of our assessment, we reviewed all supplier contracts entered into during 2024 and found that there was consistent inclusion of clauses in these contracts requiring suppliers to agree to take reasonable measures to guard against the risk of modern slavery and human trafficking practices occurring in their supply chains relevant to their agreement with either RGAH or RGAA. Where such a clause was not included, an appropriate explanation was noted during the Contract Approval Process.

Further, the RGA Australian Entities confirm that there were no identified modern slavery incidents within their supply chains in 2024.

We consider the measures being taken to assess and address modern slavery risks, as outlined above (including the Modern Slavery Policy), to have been effective in reducing the



risk of modern slavery occurring in our supply chains throughout 2024, and we will continue to work collaboratively with suppliers and other external partners in this regard to minimise and address these risks moving forward.

Consultation and Approvals

This statement was prepared by a team of representatives from the RGA Australian Entities with input from representatives of the RGAA Risk Management, Legal and Human Resources functions, and in consultation with representatives from the Procurement and the Corporate Responsibility and Sustainability functions of RGA.

This Statement was reviewed and approved by the Board of RGA Australian Holdings Pty Limited, being the principal governing body of RGAH, on 9 May 2025.

Signed

A handwritten signature in black ink, appearing to read 'Alissa Holz', is placed above the printed name.

Alissa Holz

Managing Director

RGA Reinsurance Company of Australia Limited

This Statement was reviewed and approved by the Board of RGA Reinsurance Company of Australia Limited, being the principal governing body of RGAA, on 9 May 2025.

Signed

A handwritten signature in black ink, appearing to read 'Alissa Holz', is placed above the printed name.

Alissa Holz Director

RGA Australian Holdings Pty Limited